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COMMONWEALTH OF VIRGINIA

STATE CORPORATION COMMISSION

AT RICHMOND, AUGUST 2, 2001

COMMONWEALTH OF VIRGINIA

At the relation of the

STATE CORPORATION COMMISSION

CASE NO. INS010154

Ex Parte: In the matter of
Repealing the regulation
entitled Reporting of Salvage
and Subrogation Recoveries

ORDER TO TAKE NOTICE

WHEREAS, § 12.1-13 of the Code of Virginia provides that the Commission shall have the power to promulgate rules and regulations in the enforcement and administration of all laws within its jurisdiction, and § 38.2-223 of the Code of Virginia provides that the Commission may issue any rules and regulations necessary or appropriate for the administration and enforcement of Title 38.2 of the Code of Virginia;

WHEREAS, the rules and regulations issued by the Commission pursuant to § 38.2-223 of the Code of Virginia are set forth in Title 14 of the Virginia Administrative Code;

WHEREAS, the Bureau of Insurance has recommended that Chapter 330 of Title 14 of the Virginia Administrative Code entitled "Reporting of Salvage and Subrogation Recoveries" and specifically designated as 14 VAC 5-330-10 be repealed;

WHEREAS, the Bureau's recommendation to repeal 14 VAC 5-330-10 results from the Bureau's adoption of the requirement that the reporting of salvage and subrogation be in accordance with the National Association of Insurance Commissioners Accounting Practices and Procedures Manual as provided by §§ 38.2-1300 and 38.2-1306.2 of the Code of Virginia; and

WHEREAS, the Commission is of the opinion that the proposed repeal of 14 VAC 5-330-110 should be considered with a proposed effective date of December 31, 2001; thus, annual statements for the year ending December 31, 2001, and any other documents prepared on, after or as of December 31, 2001 shall be governed by the National Association of Insurance Commissioners Accounting Practices and Procedures Manual as to reporting, disclosing or accounting for salvage and subrogation;

THEREFORE, IT IS ORDERED THAT:

(1) All interested persons who desire to comment in support of or in opposition to, or to request a hearing to oppose the repeal of, 14 VAC 5-330-10 shall file such comments or hearing request on or before September 17, 2001, in writing with the Clerk of the Commission, Document Control Center, Post Office Box 2118, Richmond, Virginia 23218 and shall refer to Case No. INS010154.

(2) If no written request for a hearing on the proposed repeal is filed on or before September 17, 2001, the Commission, upon consideration of any comments submitted in support of or in opposition to the proposed repeal, shall consider the repeal of 14 VAC 5-330-10 as recommended by the Bureau of Insurance;

(3) AN ATTESTED COPY hereof shall be sent by the Clerk of the Commission to the Bureau of Insurance in care of Deputy Commissioner Douglas C. Stolte, who forthwith shall give further notice of the proposed repeal of 14 VAC 5-330-10 by mailing a copy of this Order to all insurers licensed to write property and casualty insurance in the Commonwealth of Virginia, including any entity licensed to write policies providing a class of insurance defined in §§ 38.2-110 through 38.2-134 of the Code of Virginia or licensed and subject to regulation as an insurer pursuant to Chapters 11, 12, 25, 26, 46, or 51 of Title 38.2 of the Code of Virginia, and interested persons; and by forwarding a copy of this Order to the Virginia Registrar of Regulations for appropriate publication in the Virginia Register of Regulations; and

(4) The Bureau of Insurance shall file with the Clerk of the Commission an affidavit of compliance with the notice requirements of paragraph (3) above.